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UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF DELAWARE

In re: INACOM CORP., et al.,

-----x
INACOM CORP., on behalf of all
affiliated Debtors,

Plaintiff,

-against-

TECH DATA CORP.,

Defendant.

Civ Act No.
04-148 GMS
Adversary No.
02-03496 PJW

-----x
INACOM CORP., on behalf of all
affiliated Debtors,

Plaintiff,

-against-

DELL COMPUTER CORPORATION,

Defendant.

Civ Act No.
04-582 GMS
Adversary No.
02-03499 PJW

-----x
INACOM CORP., on behalf of all
affiliated Debtors,

Plaintiff,

-against-

LEXMARK INTERNATIONAL, INC.,

Defendant.

Civ Act No.
04-583 GMS
Adversary No.
02-03500 PJW

-----x
INACOM CORP., on behalf of all
affiliated Debtors,

Plaintiff,

-against-

INGRAM ENTERTAINMENT, INC.,

successor in interest to

NASHVILLE COMPUTER LIQUIDATORS,

Defendant.

Civ Act No.
04-593 GMS
Adversary No.
02-03960 PJW

July 28, 2005

5:19 p.m.

Deposition of RICHARD A. WHALEN

Computer Reporting Incorporated

CRI

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1 **R. Whalen**

2 get information that was reasonable knowledge by a
3 willing buyer as of the valuation date, and you
4 should endeavor to get as much information as they
18:09:53 5 can, but things that are put out there, published,
6 become public or become available after the
7 valuation date, you can't use, you can't consider
8 them, unless you pick a new valuation date.

9 Q. Let's say hypothetically you have a
18:10:25 10 valuation date of June 30?

11 A. Okay.

12 Q. And the most recent projection you
13 have in order to perform your analysis, have been
14 completed on January 1st, and those projections
18:10:40 15 relied on actual data prior to January 1st?

16 A. And the thinking on January 1st.

17 Q. Right.

18 **MR. POWELL:** Which January 1st?

19 **MR. CAINE:** Of the same year.

18:10:52 20 **THE WITNESS:** Before.

21 Q. You would use those January 1st
22 projections in preparing your valuation as of June
23 30?

24 A. Yes, or what I would try and do is
18:11:03 25 update those projections, make sure they are

1 **R. Whalen**

2 Blackstone report. Would it be appropriate to
3 consider the information in the Blackstone report?

4 A. You don't need it, you already have
18:08:42 5 it. You mean that particular balance sheet and
6 those balances, current assets, \$10, fixed assets,
7 \$12.

8 Q. There may be additional data
9 underlying the balance sheet that's contained in
18:08:53 10 the Blackstone report that you don't see in the
11 balance?

12 A. I suppose if it is factual data that
13 was around on the valuation date, then I'm
14 thinking no matter where it comes from, you should
18:09:06 15 consider it. There is a difference between
16 creating a report with all the judgment that goes
17 into it, and the thinking cap on in May of 2000,
18 which is different than perhaps a thinking cap in
19 April, or March, or February. The difference
18:09:26 20 between assertions made in a report and financial
21 statement data on a page. Maybe that's where we
22 are diverging here.

23 Q. We are not, I'm just trying to
24 understand your opinion.

18:09:42 25 A. I think in general wherever you can